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was willing to fight. The situation was as tense as it had been in July.

Returning to Paris on August 17, the French Premier took the rudder from the hands of his feeble Foreign Minister, and on August 22 a special conference was summoned in Paris to decide the course of French policy. The Ambassadors at London and Berlin were present. The Emperor and Kiderlen, reported Cambon, seemed disinclined for war. If, however, the latter failed to secure what German opinion would regard as a success his personal position would be seriously affected, and it was therefore doubtful if he really desired the territorial negotiations to succeed. It was decided to offer territory in the French Congo which, in view of the fact that Germany was only prepared to cede the Bee du Canard, appeared kрге and adequate. *

After a brief holiday Kiderlen returned on August 29 to Berlin, where Jules Cambon arrived on the following day, bringing two sets of instructions, one for Morocco, the other for the Congo. The decisive stage of the encounter had now been reached. Though the Governments desired agreement, public opinion in both countries was dangerously inflamed. On September 4 the draft convention agreed on after the conference with the Ambassadors at Paris was presented. Cambon thought it an inadequate offer for the enormous advantage of a free hand in Morocco, but Kiderlen accepted the main outlines. On September 8, however, a German counterdraft outlined a widely different scheme. The Foreign Minister defended his handiwork as merely designed to prevent the eviction of German industry, but it was described by de Selves as an attempt to secure a right of constant intervention. The hitch became known and a financial panic ensued. German shares

fell rapidly, there was a run on the banks, and the bankers declared that Germany was financially unprepared for war. After this revelation of economic weakness Kiderlen showed himself more accommodating, and a new French draft, dated September 13, met with a friendly reception. Cambon confided to Gosdieu that, unless something totally unexpected should occur, grave complications were now im-, probable. A reassuring *communiqué* appeared in the *Lo&a/an-%tiger*, and Bethmann reported to his master on September 16 that the latest French proposals went far to meet German claims. Three more French drafts narrowed the differences still further. The Morocco agreement was initialled on October n, the